

## **806 KAR 7:035. Finance committee of domestic insurers.**

RELATES TO: KRS 304.2-205, 304.7-361

STATUTORY AUTHORITY: KRS 304.2-110, 304.2-205, 304.3-240, 304.7-367

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110 authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code as defined in KRS 304.1-010. KRS 304.2-205 requires the commissioner to prescribe additional filings to be made by an insurer, along with its annual statement filing, by March 1 of each year. KRS 304.3-240 requires each authorized insurer to annually file with the commissioner a true statement of its financial condition, transactions, and affairs. KRS 304.7-367 authorizes the commissioner to promulgate administrative regulations implementing the provisions of KRS Chapter 304, Subtitle 7. The administrative regulation requires a domestic insurer transacting business in Kentucky to notify the commissioner of the names of the members of the finance or executive committees of its company or the board of directors responsible for approval of the insurer's investment policy.

Section 1. (1) Each domestic insurer shall, with each annual statement report, file with the commissioner the names of the members of any finance or executive committee or the board of directors which has, during the preceding year, exercised the authority to approve investments or investment policy.

(2) The filing required by subsection (1) of this section shall be accompanied by an affidavit signed by a financial officer of the insurer or its president, attesting that the members of the executive or finance committee or the board of directors have been advised as to the requirements of Subtitle 7 of KRS Chapter 304, administrative regulations, and other pertinent provisions of law applicable to investments or investment policy submitted for their approval. (47 Ky.R. 487, 971; eff. 2-2-2021.)